

Limited Liability Partnership Registration No. OC430708

DOWNING UK UNIQUE INVESTORS LLP

Report and Accounts

For the period ended 31 May 2021

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DOWNING UK UNIQUE INVESTORS LLP

MEMBERS' REPORT

For the period ended 31 May 2021

REVIEW FOR THE PERIOD

The Company was incorporated on 14 February 2020 and commenced trading in March 2020. Its principal activity is acting as an Investment Adviser to a listed fund.

DESIGNATED MEMBERS

The following members were designated members during the period:

Downing LLP	Appointed 14 February 2020
Downing Members Limited	Appointed 14 February 2020
Rosemary Banyard	Appointed 26 February 2020

There are no ordinary members.

POLICY WITH RESPECT TO MEMBERS' DRAWINGS AND SUBSCRIPTION AND REPAYMENT OF MEMBERS' CAPITAL

Members share profit and losses in accordance with profit share arrangements. The members' policy on drawings is dependent upon the anticipated profits and working capital requirements of the limited liability partnership ("LLP"). The level of members' capital is determined by the members from time to time.

MEMBERS RESPONSIBILITIES

The Designated Members are responsible for preparing the Members' Report and the financial statements in accordance with applicable law and regulations.

Legislation applicable to limited liability partnerships requires the Designated Members to prepare financial statements for each financial period. Under that law the members have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the LLP and of the profit or loss of the Partnership for that period. In preparing those financial statements, the Designated Members are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the LLP will continue in business.

The Designated Members are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Partnership and enable them to ensure that the financial statements comply with the Companies Act 2006 as modified by the Limited Liability Partnerships Regulations 2008. Designated members are also responsible for safeguarding the assets of the Partnership and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

DOWNING UK UNIQUE INVESTORS LLP

MEMBERS' REPORT (continued)
For the period ended 31 May 2021

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006 (as applied to limited liability partnerships by regulations within the Limited Liability Partnerships Regulations 2008).

On behalf of the Members



Tony McGing

On behalf of Downing LLP, Designated Member

Company number: QC430708

Registered office:

6th Floor, St Magnus House,

3 Lower Thames Street,

London, EC3R 6HD

9 October 2021

DOWNING UK UNIQUE INVESTORS LLP

INCOME STATEMENT
Period ended 31 May 2021

	2021 £'000
TURNOVER	130
Cost of sales	<u>(35)</u>
GROSS PROFIT	95
Administrative expenses	<u>(174)</u>
LOSS ON ORDINARY ACTIVITIES AVAILABLE FOR DIVISION AMONG MEMBERS	<u>(79)</u>

The results for the period wholly derive from continuing operations.

There are no recognised gains or losses other than the results for the period.

The accompanying notes form an integral part of these financial statements.

DOWNING UK UNIQUE INVESTORS LLP

STATEMENT OF FINANCIAL POSITION

As at 31 May 2021

	Note	2021 £'000	£'000
CURRENT ASSETS			
Debtors	5	27	
Cash at bank and in hand		64	
		<u>91</u>	
CREDITORS: Amounts falling due within one year	6	<u>(170)</u>	
NET CURRENT LIABILITIES			<u>(79)</u>
NET LIABILITIES ATTRIBUTABLE TO MEMBERS			<u>(79)</u>
REPRESENTED BY:			
Equity			
Members' capital classified as equity			-
Loans and other debts due from Members			
Members' other interests	7	<u>(79)</u>	
		<u>(79)</u>	
TOTAL MEMBERS' INTERESTS			
Loans and other debts due from Members			(79)
Members' other interests			-
			<u>(79)</u>

For the period ending 31 May 2021 the limited liability partnership was entitled to exemption from audit under section 479A of the Companies Act 2006 (as applied by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008) relating to subsidiary companies.

The Members acknowledge their responsibilities and have not required the company to obtain an audit of its accounts for the year in question in accordance with section 479A.

The Members acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to LLPs subject to the small LLPs regime.

Approved by the Members on 9 October 2021 and signed on their behalf by:



Tony McGing
On behalf of Downing LLP, Designated Member

The accompanying notes form an integral part of these financial statements.

DOWNING UK UNIQUE INVESTORS LLP

STATEMENT OF CHANGES IN EQUITY
Period ended 31 May 2021

	Members' capital classified as equity £'000	Members' other interests £'000	Total £'000
Balance at 14 February 2020	-	-	-
Capital introduced	-	-	-
Loss for the year available for discretionary division among members	-	(79)	(79)
Balance at 31 May 2021	-	(79)	(79)

DOWNING UK UNIQUE INVESTORS LLP

NOTES TO THE ACCOUNTS

Period ended 31 May 2021

1. STATUTORY INFORMATION

Downing UK Unique Investors LLP is a limited liability partnership, domiciled in England and Wales. The registered office is 6th Floor, St Magnus House, 3 Lower Thames Street, London, EC3R 6HD.

2. BASIS OF PREPARATION

The financial statements have been prepared in accordance with applicable United Kingdom accounting standards, including Financial Reporting Standard 102 – 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' ('FRS 102'), Companies Act 2006 as applied by LLPs and the Statement of Recommended Practice (SORP), Accounting by Limited Liability Partnerships, updated in December 2018.

The financial statements are presented in Sterling (£) and round thousands.

Going concern

After reviewing the Partnership's forecasts and projections, the members have a reasonable expectation that the partnership, through the support of its Parent company, has adequate resources to continue in operational existence for the foreseeable future. The partnership has therefore adopted the going concern basis in preparing its financial statements.

3. ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the financial statements are set out below:

Revenue

Revenue, disclosed as turnover, represents amounts received from amounts received and receivable during the year, in respect of the Partnership's principal activity.

Expenses

Expenses are accounted for on the accruals basis.

Other debtors and other creditors

Other debtors and other creditors are included at amortised cost.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the Partnership after deducting all of its liabilities.

Members' remuneration

A Members' share in the profit or loss for the year is accounted for as an allocation of profits. Unallocated profits and losses are included within "other reserves".

Taxation

Any tax payable on profits of the limited liability partnership is the personal liability of the members. No provisions are made in these accounts for any amounts payable.

4. AVERAGE NUMBER OF EMPLOYEES

2021

Average number of employees

0

5. DEBTORS

2021

£'000

Amounts receivable

20

Other debtors

7

27

DOWNING UK UNIQUE INVESTORS LLP

NOTES TO THE ACCOUNTS

Period ended 31 May 2021

6. CREDITORS

	2021
	£'000
Accounts payable	8
Other creditors	<u>162</u>
Other creditors	<u>170</u>

7. LOANS AND OTHER DEBTS DUE FROM MEMBERS

	2021
	£'000
Amounts due from Members	<u>(79)</u>

8. ULTIMATE CONTROLLING PARTIES

The voting interests are shared equally between all the members of the Partnership.

The Partnership is ultimately controlled by Nicolas Lewis and Rowan Lewis, by virtue of them holding combined voting interests of over 50% in both Downing LLP and Downing Members Limited.